

Asian shares rise

Asian markets extended their New Year gains on Tuesday as dealers welcomed further data pointing to a recovery in the United States as well as manufacturing strength around the world.

With all major Asian markets open for the first time in 2011, Tokyo added 1.65 percent, or 169.18 points, to close at 10,398.10, a seven-and-a-half-month high and Hong Kong added 0.99 percent, or 232.43 points, to end at 23,668.48.

Seoul, which jumped to a record high on Monday, extended its gains 0.73 percent, or 15.06 points, to finish at 2,085.14.

Shanghai was 1.59 percent, or 44.57 points, higher at 2,852.65.

However, Sydney edged down 2.7 points to 4,742.5 as insurance firms weakened due to deadly floods that have battered Australia.

The markets were given a strong lead by Wall Street on Monday, where the Dow jumped 0.81 percent to a two-year high following figures showing US manufacturing had picked up for the 17th straight month in December.

The Institute for Supply Management index rose to 57.0 from 56.6 in November, slightly below most analysts' expectations. A figure above 50 percent denotes growth and a figure below indicates contraction.

Also on Monday the eurozone's Markit indicator of industrial and services activity showed a rebound to 57.1 in December against 55.3 in November and 54.6 in October.

That followed similar advances in Taiwan and South Korea, while

two purchasing managers' indexes in China said last week that growth had continued last month, albeit more slowly.

The US figures boosted the dollar, which climbed to 82.10 yen in Tokyo morning trade from 81.70 yen in New York late Monday.

With the improved sentiment, risk appetite increased, sending the euro up to 109.65 yen from 109.07 yen. The single currency was flat at 1.3356.

Insurance Australia Group was down 1.55 percent and QBE Insurance Group fell 2.09 percent.

Oil prices were mixed in Asian afternoon trade thanks to the strong US economic data.

New York's main contract, light sweet crude for February delivery, dipped eight cents to 91.47 dollars per barrel. Brent North Sea crude for February was up three cents at 94.87 dollars.

Gold closed at 1,414.00-1,415.00 US dollars an ounce in Hong Kong, down from Monday's close of 1,418.50-1,419.50.

In other markets:

Singapore closed up 0.45 percent, or 14.52 points, to 3,250.29. Kuala Lumpur closed up 1.20 percent, or 18.47 points at 1,551.89.

Bangkok rose 0.93 percent or 9.65 points to 1,042.41.

Mumbai fell 0.30 percent, or 62.33 points, to 20,498.72 on profit-taking after four days of gains.

India's largest commercial bank State Bank of India fell 3.09 percent, or 87.25 rupees, to 2,733.6, while the largest private bank, ICICI Bank, fell 3.45 percent, or 39.5 rupees, to 1,104.1.



Sinovel Wind to raise up to \$1.4b

REUTERS, Shanghai/Hong Kong

Sinovel, China's top wind turbine producer, plans to raise up to \$1.4 billion through an initial public offering in Shanghai, hoping to ride high on the back of strong demand for Chinese renewable energy stocks.

Sinovel Wind Group Co, which on Tuesday set a higher-than-expected price range for its IPO, looks poised to become China's first major IPO of the year.

It follows a bumper 2010 for IPOs in Asia, where companies raised over \$50 billion in Hong Kong alone.

Still, the Sinovel listing may well be a test for China's IPO market, which had a mixed performance late last year with some firms such as China's No. 3 wind company Huaneng Renewables Corp scrapping plans to list in Hong Kong due to market volatility.

Sinovel will sell up to 105.1 million shares at 80-90 yuan apiece, according to an exchange filing, potentially enabling the firm to raise as much as 9.46 billion yuan (\$1.4 billion), nearly three times its original target of 3.45 billion yuan.

Sinovel's IPO range represents 43.41-48.83 times the company's 2009 earnings, compared with an average of around 30 times for Shanghai IPOs last year.

"The company has been growing very rapidly in the past few years, so if you look at expected profit for 2011, the valuation is not really high," said Qi Qi, an analyst at Shenying Wanguo Securities Co in Shanghai.

"But the industry's growth has already been slowing due to increasing competition, and Sinovel's growth will also be restricted by the fact that it's already the market leader, so I don't expect to see a very feverish debut."

Qi expects Sinovel's profit to grow about 30 percent this year, which means the IPO range values the company at around 20 times P/E ratio.

RENEWABLE ENERGY PUSH

Sinovel, which will hold an online roadshow for retail investors on Tuesday, has said it will use the proceeds of its IPO to build more wind power installed capacity, including a 3 megawatt wind power generator, and for research and development.

Shipping

Chittagong Port

Berthing position and performance of vessels as on 4/1/2011.

Table with columns: Berth No., Name of vessels, Cargo call, L. Port, Local agent, Date of arrival, Leaving, Import disch.

Table with columns: Name of vessels, Local agent, Type of cargo, Loading ports.

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STOCK

Relative Strength Index (14) Report Jan 4, 2011

Large table listing various stocks with columns for Company, CloseP, Dev., RSI, and detailed financial data.

AGM/EGM/Dividend/Right/IPO

Table listing company events with columns: Company, RD/BC, SPOT Start, Dividend, Yend, AGM Meeting, VENUE, Time.

News from Trade Servers

CITYGENIS: The Board of Directors of the company has fixed the record date on 13.01.2011 for giving effect the change in the denomination of share value from Tk. 100.00 to Tk. 10.00 each as well as Market lot from 50 to 100 shares.

Oil mixed

Oil was mixed in afternoon Asian trade Tuesday on strong economic data suggesting an improvement in the health of the US economy, analysts said.

No ongoing talks for MySpace sale

Reuters reported in November that News Corp was open to a sale of MySpace after its relaunch as an entertainment site.